

# A Resolution

NO. \_\_\_\_\_

## **RESOLUTION APPROVING, FOR PURPOSES OF SECTION 147(f) OF THE INTERNAL REVENUE CODE OF 1986, THE NEWARK CULTURAL EDUCATION FACILITIES FINANCE CORPORATION ISSUANCE OF REVENUE REFUNDING BONDS (KIMBELL ART FOUNDATION PROJECT), SERIES 2016; AND RELATED MATTERS**

**WHEREAS**, the Newark Cultural Education Facilities Finance Corporation (the “Issuer”) is empowered pursuant to Article 1528m, Vernon's Texas Civil Statutes, as amended (the “Act”), for the purpose, among other things, of developing new and expanded cultural and community facilities by (i) acquiring, constructing, providing, improving, financing and refinancing “cultural facilities” (as defined in the Act) to accomplish the public purposes stated in the Act; and (ii) issuing and executing bonds, notes or other obligations to loan or otherwise provide funds to borrowers to enable such borrowers to acquire, construct, enlarge, extend, repair, renovate, or otherwise improve facilities in accordance with the Act, or to acquire land to be used for those purposes, or to create operating and debt service reserves for and to pay issuance costs related to the bonds, notes or other obligations; and

**WHEREAS**, Kimbell Art Foundation (the “Borrower”) has requested that the Issuer issue bonds (the “Bonds”) and loan the proceeds thereof to the Borrower for the purpose of refinancing existing debt the proceeds of which were used to finance and/or refinance all or a portion of the cost of acquisition, construction, improvement, renovation and/or equipment of a cultural facility, to wit, the Piano Pavilion at the Kimbell Art Museum located at 3333 Camp Bowie Boulevard, Fort Worth, Texas 76107-2792 (the “Financed Facilities”) and paying the costs of issuing the Bonds; and

**WHEREAS**, pursuant to the provisions of section 147(f) of the Internal Revenue Code of 1986, as amended (the “Code”), approval of the City Council of the City of Fort Worth, after a public hearing following reasonable notice (the “TEFRA Hearing”), is required for the issuance of the Bonds; and

**WHEREAS**, the TEFRA Hearing for this purpose was conducted at the offices of the Borrower on September 8, 2016 by a designated hearing officer of the Issuer.

### **NOW, THEREFORE, BE IT RESOLVED BY THE CITY COUNCIL OF THE CITY OF FORT WORTH, TEXAS THAT:**

**Section 1.** The City Council, solely for the purposes of section 147(f) of the Code, as the elected legislative body having jurisdiction over the area in which the facilities refinanced with the proceeds of the Bonds are located, hereby approves the issuance of the Bonds and authorizes Mayor Betsy Price to execute an Approval Certificate evidencing such approval.



**Section 2.** The foregoing approval is given in accordance with the provisions of section 147(f) of the Code and for no other purposes and is not to be construed as an undertaking by the City of Fort Worth. The Bonds shall not constitute a liability, indebtedness, or an obligation of the City of Fort Worth, nor shall any of the assets of the City of Fort Worth be pledged to the payment of the Bonds.

**Section 3.** This resolution shall take effect immediately from and after its passage in accordance with the provisions of the Charter of the City of Fort Worth, and it is accordingly so resolved.

PASSED AND APPROVED, this September 13, 2016.

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Betsy Price, Mayor

**APPROVED AS TO FORM AND LEGALITY:**

By: \_\_\_\_\_  
Sarah J. Fullenwider, City Attorney

ATTEST:

By: \_\_\_\_\_  
Mary Kayser, City Secretary

